

5 April 2021

## Publication of Commission Delegated Regulation and Q&As relating to the Prospectus Regulation

### Commission Delegated Regulation (EU) 2021/528

On 26 March 2021, [Commission Delegated Regulation \(EU\) 2021/528](#) of 16 December 2020 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the minimum information content of the document to be published for a prospectus exemption in connection with a takeover by means of an exchange offer, a merger or a division (the “CDR”), was published in the Official Journal of the European Union.

The CDR is intended to *inter alia* provide a high standard of investor protection across the Union and to enable investors to make an informed investment decision by way of an exemption document as defined therein. Said document should contain sufficient, objective and comprehensible information on the companies involved in the transaction, the rights attaching to the equity securities, the prospects of the issuer of those equity securities and, depending on the type of transaction, of the offeree company, of the company being acquired or of the company being divided. An exemption document shall therefore include the minimum information referred to in the Annexes to the CDR, as applicable.

The CDR shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union, that is, on 15 April 2021.

### Q&As on the Prospectus Regulation

On 31 March 2021, ESMA updated its [Q&As on the Prospectus Regulation](#) with four new Q&As. These new Q&As provide clarifications on the following matters:

- The application of the exemption in Article 1(5)(b) PR in a situation concerning non-transferable securities;
- The application of the PR where shares can be exchanged for global depository receipts (and vice versa);
- Dissemination of amended advertisements; *and*
- The status of transferable securities.

### Contacts

Should you have any queries regarding the above, please do not hesitate to contact us on [listings@mfsa.mt](mailto:listings@mfsa.mt).